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**ACADIANA REGIONAL
DEVELOPMENT DISTRICT**
Lafayette, Louisiana

Financial Report

Year Ended June 30, 2002

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the State House office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 6-26-03

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**Darnall, Sikes
& Frederick**

(Incorporated in the State of Mississippi)

INDEPENDENT AUDITOR'S REPORT

The Board of Directors of
Acadiana Regional Development District
Lake Charles, Louisiana

We have audited the accompanying general purpose financial statements of the *Acadiana Regional Development District* (a nonprofit corporation), as of and for the year ended June 30, 2002, as listed in the table of contents. These general purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and Office of Management and Budget (OMB) Circular A-133, "Audit of State, Local Governments, and Non-Profit Organizations." These standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the *Acadiana Regional Development District* as of June 30, 2002, and the results of its operations and cash flows of its proprietary fund type for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Report of Darnall, Sikes & Frederick, Inc. 10/02

A. Lynn Adams, CPA, 10/02
Dennis R. Brown, CPA, 10/02
C. Lee C. Brown, CPA, 10/02
Robert M. Brown, CPA, 10/02
William C. Brown, CPA, 10/02
Stephen M. Brown, CPA, 10/02
David T. Brown, CPA, 10/02

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In accordance with *Government Auditing Standards*, we have also issued our report dated October 23, 2002, on our consideration of Acadiana Regional Development District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U. S. Office of Management and Budget Circular A-133, "Audit of States, Local Governments and Non-Profit Organizations," and the supplemental information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Acadiana Regional Development District. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

Danesh, Allen & Friedrich

A Corporation of Certified Public Accountants

Lafayette, Louisiana
October 23, 2002

**GENERAL PURPOSE FINANCIAL STATEMENTS
(COMBINED STATEMENTS - OVERVIEW)**

ACADEMIA REGIONAL DEVELOPMENT DISTRICT

Combined Balance Sheet - All Fund Types and Account Group June 30, 2002

	Governmental Fund Types		Proprietary Fund Types	Account Group	Total (Memorandum Only)
	General	Special Revenue	Enterprise	General Fund Assets	
ASSETS					
Cash-on-hand	\$ 114,184	\$ 34	\$ -	\$ -	\$ 114,218
Cash-restricted	-	-	421,892	-	421,892
Accounts receivable	28,506	89,682	-	-	118,188
Loans receivable	-	-	334,127	-	334,127
Interfund receivable	73,180	24,436	-	-	97,616
Fund assets	-	-	-	34,461	34,461
Utility deposits	13	-	-	-	13
Total assets	\$ 215,883	\$ 114,152	\$ 756,019	\$ 34,461	\$ 1,115,115
LIABILITIES, FUND EQUITY AND OTHER CREDITS					
Liabilities:					
Accounts payable	\$ 9,813	\$ 16,351	\$ 1,897	\$ -	\$ 27,061
Prepaid local taxes	36,884	-	-	-	36,884
Interfund payable	-	67,155	31,404	-	98,559
Notes payable	-	-	686,712	-	686,712
Total liabilities	36,697	83,506	688,211	-	798,414
Fund equity and other credits:					
Investment in:					
general fund assets	-	-	-	34,461	34,461
Fund balances	133,816	30,382	-	-	264,218
Retained earnings-restricted	-	-	313,798	-	313,798
Total fund equity	133,816	30,382	313,798	34,461	512,457
Total liabilities, fund equity, and other credits	\$ 260,413	\$ 113,888	\$ 991,909	\$ 34,461	\$ 1,315,629

The accompanying notes are an integral part of this statement.

ACADIANA REGIONAL DEVELOPMENT DISTRICT

Combined Statement of Revenues, Expenditures, and Changes in Fund Balance All Governmental Fund Types Year Ended June 30, 2012

	General	Special Revenues	Total (Miscellaneous Only)
Revenues:			
Federal grants	\$ -	\$ 1,728,512	\$ 1,728,512
State grants	19,378	343,485	362,863
Local funds	75,852	17,082	92,934
Other	35,138	-	35,138
Total revenues	<u>130,368</u>	<u>2,089,079</u>	<u>2,219,447</u>
Expenditures:			
Personnel	17,408	278,893	296,301
Advertising	843	2,347	3,190
Board activities	1,115	-	1,115
Consulting	37,267	122,788	160,055
Contractual services	-	1,479,962	1,479,962
Dues and subscriptions	468	3,295	3,763
Equipment costs	271	8,680	8,951
Insurance and bonding	1,482	2,087	3,569
Miscellaneous	3,218	3,738	6,957
Office expense	5,280	38,661	43,941
Outreach services	-	2,388	2,388
Participant support	-	218	218
Professional fees	718	34,883	35,601
Regional Center expenses	-	6,668	6,668
Rent	1,839	22,992	24,831
Technical assistance	-	2,324	2,324
Telephone	1,134	12,783	13,917
Training	2,889	43,454	46,343
Travel	5,885	18,321	24,206
	<u>83,780</u>	<u>2,077,798</u>	<u>2,161,578</u>
Excess of revenues over expenditures	46,588	11,281	57,869
Other financing sources (uses):			
Operating transfers in (out)	(14,733)	14,733	-
Excess of revenues and other financing sources over expenditures and other financing uses	31,855	29,516	61,371
Fund balance, beginning	<u>139,682</u>	<u>4,263</u>	<u>143,945</u>
Fund balance, ending	<u>\$ 171,537</u>	<u>\$ 33,789</u>	<u>\$ 205,326</u>

The accompanying notes are an integral part of this statement.

ACADIANA REGIONAL DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual - General Fund Year Ended June 30, 2002

	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:			
State grants	\$ 8,290	\$ 18,576	\$ 10,286
Local funds	65,873	73,992	10,009
Interest income & other	8,080	13,132	5,052
Total revenues	<u>82,243</u>	<u>105,699</u>	<u>23,456</u>
Expenditures:			
Personnel	18,080	17,489	5,911
Advertising	20	843	(823)
Board activities	800	1,113	(313)
Consulting	10,199	10,967	(768)
Dues and subscriptions	371	483	(112)
Equipment costs	420	371	49
Insurance and bonding	1,510	1,482	28
Miscellaneous	1,220	3,159	(1,939)
Office expense	3,040	7,000	(3,960)
Professional fees	2,718	718	1,992
Rent	4,908	1,459	3,441
Telephone	1,418	1,134	285
Training	300	2,808	(2,508)
Travel	1,218	5,885	(4,667)
Total expenditures	<u>85,258</u>	<u>81,768</u>	<u>3,490</u>
Excess of revenues over expenditures	12,890	23,931	11,041
Other financing uses:			
Operating transfers out	-	14,732	(14,732)
Excess of revenues over expenditures and other financing uses	12,890	9,199	3,691
Fund balance, beginning	<u>128,812</u>	<u>128,812</u>	<u>-</u>
Fund balance, ending	<u>\$ 171,545</u>	<u>\$ 171,836</u>	<u>\$ 291</u>

The accompanying notes are an integral part of this statement.

ACADEMIA REGIONAL DEVELOPMENT DISTRICT

Statement of Revenues, Expenditures, and Changes in Fund Balance Budget (GAAP Basis) and Actual - Budgeted Special Revenue Funds Year Ended June 30, 1993

	Budget	Actual	Variance - Favorable (Unfavorable)
Revenues:			
Federal grants	\$ 1,982,119	\$ 1,738,373	\$ (243,746)
State grants	340,318	343,409	3,091
Local funds	17,682	17,682	-
Total revenues	<u>2,340,119</u>	<u>2,099,464</u>	<u>(240,655)</u>
Expenditures:			
Personnel	340,421	278,893	61,528
Advertising	19,693	2,347	17,346
Computer expense	380	-	380
Consulting	144,029	112,788	31,241
Contractual	1,840,331	1,478,962	361,369
Dues and subscriptions	2,740	9,388	(2,388)
Equipment costs	27,087	8,680	18,407
Insurance and bonding	320	2,087	(1,767)
Meeting expenses	4,000	-	4,000
Miscellaneous	2,581	3,728	(1,147)
Office expense	28,235	38,083	(9,848)
Outreach services	-	2,289	(2,289)
Participant support	-	210	(210)
Professional fees	34,270	94,885	(60,615)
Regional Center expenses	-	8,660	(8,660)
Rent	33,319	33,993	(674)
Technical assistance	-	2,234	(2,234)
Telephone	15,872	12,788	3,084
Training	36,832	43,454	(6,622)
Total	<u>2,340,119</u>	<u>2,077,298</u>	<u>262,821</u>
Excess of revenues over expenditures	3,128	11,268	8,140
Other financing sources:			
Operating transfers in	-	14,733	14,733
Excess of revenues and other financing sources over expenditures	3,128	26,001	22,873
Fund balance, beginning	<u>4,263</u>	<u>4,263</u>	<u>-</u>
Fund balance, ending	<u>\$ 7,491</u>	<u>\$ 30,264</u>	<u>\$ 22,773</u>

The accompanying notes are an integral part of this statement.

ACADIANA REGIONAL DEVELOPMENT DISTRICT

Statement of Revenues, Expenses, and Changes in Fund Equity All Proprietary Fund Types - Enterprise Fund Year Ended June 30, 2003

Operating revenues:	
Interest income	\$ 29,231
Operating expenses:	
Personnel	32,872
Personnel burden	3,182
Advertising	117
Audit and bookkeeping	418
Computer supplies	1,211
Computer expense	16
Copy machine usage	314
Dues and subscriptions	286
Equipment costs	496
Equipment maintenance	13
Legal	1,163
Insurance and bonding	386
Interest expense	6,255
Miscellaneous	628
Postage	125
Space costs	1,240
Telephone	1,145
Training	1,015
Travel	208
Travel-out of district	912
Total operating expenses	<u>44,828</u>
Net loss	(15,607)
Retained earnings - restricted, beginning	<u>301,325</u>
Retained earnings - restricted, ending	<u>\$ 315,762</u>

The accompanying notes are an integral part of this statement.

ACADIANA REGIONAL DEVELOPMENT DISTRICT

Statement of Cash Flows - All Proprietary Fund Types Enterprise Fund Year Ended June 30, 2003

Reconciliation of net income	
to net cash provided by operating activities:	
Net loss	\$ (15,607)
Adjustments to reconcile net income	
to net cash provided by operating activities:	
Increase in loans receivable	(123,474)
Increase in accounts payable	100
Decrease in interfund payable	(19,827)
Net cash used by operating activities	<u>(148,741)</u>
Cash flows from noncapital financing activities:	
Repayment of note payable	<u>(26,388)</u>
Net cash used in noncapital financing activities	<u>(26,388)</u>
Net decrease in cash and cash equivalents	(175,129)
Cash and cash equivalents, beginning	<u>557,429</u>
Cash and cash equivalents, ending	<u><u>\$ 382,300</u></u>

The accompanying notes are an integral part of this statement.

ACADIANA REGIONAL DEVELOPMENT DISTRICT

Notes to Financial Statements

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General Statement

The accounting and reporting policies of the Acadiana Regional Development District (formerly Evangeline Economic and Planning District), conform to generally accepted accounting principles as applicable to governmental units and special districts. Such accounting and reporting procedures also conform to the requirements of Louisiana Revised Statutes 24:117 and to the guides set forth in the Louisiana Municipal Audit and Accounting Guide, and to the industry audit guide, *Audit of State and Local Governmental Units*.

Basis of Presentation

The accounts of the Acadiana Regional Development District (District), are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The transactions of each fund or account group are summarized by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into two generic fund types and one broad fund category as follows:

Governmental Fund Types

General Fund -

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds -

The Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

Proprietary Fund Type

Enterprise Fund -

The Enterprise Fund is used for activities which are financed and operating in a manner similar to private business enterprise where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges, or where the governing body has decided that periodic dissemination of revenue earned, expenses incurred, or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes. This fund includes the Shared Business Enterprise Grant and the RDA Revolving Loan Program.

ACADIANA REGIONAL DEVELOPMENT DISTRICT

Notes to Financial Statements

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

General Fixed Asset Accounts Group -

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group rather than in governmental funds. No depreciation has been provided on general fixed assets. Fixed assets are valued at historical cost. Donated assets, if applicable, are valued at their estimated fair value on the date donated. *Acadiana Regional Development District has no public domain assets.*

Measurement Focus/Basis of Accounting

Measurement focus refers to what is being measured; basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Governmental Fund Types use a current financial resources measurement focus and are accounted for using the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual; i.e., when they become measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues from grants are recorded when the grants are approved. Revenues under cost reimbursement programs are recognized when the related costs are expended. Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred except that accumulated unpaid vacation and sick pay are not accrued and principal and interest on general long-term debt (if applicable) is recognized when due. Purchases of various operating supplies are reported as expenditures at the time purchased.

Budgetary and Budgetary Accounting

Budgets for the various programs are prepared according to source and object by the individual department heads and are submitted to the Executive Director for approval. After preliminary approval, all budgets are compiled and submitted to the Board of Directors for final approval. Once Board approval and adoption is complete, the budget is then entered into the financial statements and monthly comparisons are made. Six months into the year a budget revision is completed and the same procedures are followed as with the original budget. The budgets are prepared on a basis consistent with generally accepted accounting principles (GAAP).

Transfers and Interfund Loans

Advances between funds where repayment is not expected are accounted for as transfers. In those cases where repayment is expected, the advances are classified as due from other funds or due to other funds on the balance sheet. Short-term interfund loans are classified as interfund receivables and payables.

ACADIANA REGIONAL DEVELOPMENT DISTRICT

Notes to Financial Statements

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Reservations of Fund Balances

The District "reserves" portions of its fund balance that are not available for expenditure because resources have already been expended (but not consumed), or a legal restriction has been placed on certain assets which make them only available to meet future obligations.

Bad Debts

The District provides an allowance for loan losses equal to the estimated uncollectible amounts. The allowance is based on the District's review of the current status of loans receivable under the revolving loan program. It is reasonably possible that the District's estimate of the allowance for loan losses will change. Loans receivable are presented net of an allowance for loan losses of \$15,869 at June 30, 2002.

Total Columns on the Combined Statements

Total columns on the combined statements are captioned Miscellaneous Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of the data.

Cash and Cash Equivalents

For purposes of the statement of cash flows, the District considers all highly liquid debt instruments purchased with a maturity of three months or less to be cash equivalents. There were no cash equivalents at June 30, 2002.

Use of Estimates

The District's management uses estimates and assumptions in preparing financial statements. These estimates and assumptions affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the reported revenues and expenditures. Actual results may differ from these estimates.

NOTE 2 REVENUE RECOGNITION

Revenues from intergovernmental grants received before related costs are incurred are deferred until such costs are expended.

Revenues from intergovernmental grants on a cost reimbursement basis are recognized as related costs are obligated and resultant receivables accrued.

Monies for local taxes are collected on a calendar year basis and revenue is delivered to the year of intended use.

ACADIANA REGIONAL DEVELOPMENT DISTRICT

Notes to Financial Statements

NOTE 3 CASE

Cash accounts at June 30, 2002 consist of the following:

Petty cash	\$ 280
Cash in bank, unrestricted	114,008
Cash in bank, restricted	423,283
	<u>\$ 537,571</u>

Restricted cash consists of amounts in the Proprietary Fund Type which is restricted by grant provisions for refunding or repayment of loans payable.

The District maintains its cash in bank deposit accounts at high credit quality financial institutions. The balances, at times, may exceed federally insured limits.

NOTE 4 ACCOUNTS RECEIVABLE

Accounts receivable at June 30, 2002 consists of the following:

General fund	
Local debt and miscellaneous	<u>\$ 20,816</u>
Special revenue funds	
Grants	<u>\$ 22,882</u>

NOTE 5 INTERFUND RECEIVABLE/PAYABLES

Interfund receivables/payables at June 30, 2002 consist of the following:

	Interfund Receivables	Interfund Payables
General Fund	\$ 75,180	\$ -
Special Revenue Funds -		
Office of Women's Services	-	28,423
EDA	1,516	-
Rural Business Enterprise Grant	-	28,013
Wealth to Work	-	16,928
LA Workforce Investment Act	12,187	-
Scenic Byways	3,086	-
Zydeco Cajun	5,751	-
LA Premier Land	1,696	-
Enterprise Fund	<u>-</u>	<u>12,421</u>
	<u>\$ 99,759</u>	<u>\$ 95,754</u>

ACADIANA REGIONAL DEVELOPMENT DISTRICT

Notes to Financial Statements

NOTE 6 NOTE PAYABLE

Line-of-credit is the amount of \$808,000 from Farmers' Home Administration, bearing interest at 1% per annum, dated October 1, 1993. Interest for two years, with annual principal and interest payments commencing June 11, 1996. Collateral consists of mortgages on real estate, equipment and inventories of the ultimate recipients in the loan program and security in the District's loan portfolio.

\$ 808,000

The annual requirements to amortize debt outstanding at June 30, 2002, including interest payments of \$67,527, are as follows:

Year Ending June 30,

2003	\$ 12,904
2004	12,904
2005	12,904
2006	12,904
2007	12,904
2008 and thereafter	<u>189,560</u>
	<u>\$ 275,080</u>

NOTE 7 BOARD OF DIRECTORS

All services provided by Board members of the District are on a voluntary basis and they receive no compensation for serving as a director or officer nor do they receive any per diem or travel allowances.

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to acts, both of, damage to, and destruction of assets; error and omissions; injuries to employees; and natural disasters. The District has purchased commercial insurance to cover or reduce the risk of loss that might arise should one of these incidents occur. No settlements were made during the year that exceeded the District's insurance coverage.

NOTE 9 ECONOMIC DEPENDENCY

The District receives a substantial portion of its revenues from grants and local dues payments from its local parishes. Any substantial change in any of these components could have adverse effects on the District's financial condition.

SUPPLEMENTAL INFORMATION

SCHEDULES OF INDIVIDUAL FUNDS

ACADIANA REGIONAL DEVELOPMENT DISTRICT
Special Revenue Funds

Combining Balance Sheet
June 30, 2003

	Rural Business Enterprise General	Office of Women's Service	Welfare to Work - Competitive	LA Workforce Investment Act
ASSETS				
Cash-unrestricted	\$ -	\$ 54	\$ -	\$ -
Accounts receivable	24,025	21,946	27,497	16,219
Interfund receivable	-	-	-	<u>12,807</u>
Total assets	<u>\$ 24,025</u>	<u>\$ 22,000</u>	<u>\$ 27,497</u>	<u>\$ 29,026</u>
LIABILITIES AND FUND EQUITY				
Liabilities:				
Accounts payable	\$ 2,561	\$ 87	\$ 7,250	\$ 4,416
Interfund payable	<u>20,612</u>	<u>20,423</u>	<u>16,828</u>	-
Total liabilities	<u>22,573</u>	<u>20,510</u>	<u>24,078</u>	<u>4,416</u>
Fund equity:				
Fund balances (deficits)	<u>1,452</u>	<u>1,490</u>	<u>6,677</u>	<u>24,610</u>
Total liabilities and fund equity	<u>\$ 24,025</u>	<u>\$ 22,000</u>	<u>\$ 27,497</u>	<u>\$ 29,026</u>

Seismic Ryswys	EDA	Zydeno Cajon	LA Promised Land	Total
\$ -	\$ -	\$ -	\$ -	\$ 94
-	-	-	-	89,853
<u>1,086</u>	<u>1,316</u>	<u>5,751</u>	<u>1,896</u>	<u>26,456</u>
<u>\$ 1,086</u>	<u>\$ 1,316</u>	<u>\$ 5,751</u>	<u>\$ 1,896</u>	<u>\$ 114,099</u>
\$ -	\$ 1,316	\$ 3	\$ -	\$ 16,213
-	-	-	-	67,333
-	<u>1,318</u>	<u>3</u>	-	<u>83,855</u>
<u>1,086</u>	-	<u>5,751</u>	<u>1,896</u>	<u>36,585</u>
<u>\$ 1,086</u>	<u>\$ 1,418</u>	<u>\$ 5,753</u>	<u>\$ 1,896</u>	<u>\$ 114,153</u>

The accompanying notes are an integral part of this statement.

ACADIANA REGIONAL DEVELOPMENT DISTRICT
Special Revenue Funds

Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
June 30, 2021

	<u>Rural Business Enterprises Grant</u>	<u>Office of Women's Services</u>	<u>Welfare to-Work - Competitive</u>	<u>LA Workforce Investment Act</u>
Revenues:				
Intergovernmental:				
Federal grants	\$ 60,493	\$ -	\$ 1,677,877	\$ -
State grants	-	21,946	-	189,899
Local funds	-	-	-	-
Total revenues	<u>60,493</u>	<u>21,946</u>	<u>1,677,877</u>	<u>189,899</u>
Expenditures:				
Current	<u>38,248</u>	<u>28,436</u>	<u>1,671,730</u>	<u>268,073</u>
Excess (deficiency) of revenues over expenditures	1,248	1,490	(8,673)	21,886
Other financing sources:				
Operating transfers in	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and other sources over expenditures	1,248	1,490	(8,673)	21,886
Fund balances (deficits), beginning	<u>(1655)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances (deficits), ending	<u>\$ 1,812</u>	<u>\$ 1,490</u>	<u>\$ (8,673)</u>	<u>\$ 21,886</u>

<u>State</u> <u>Revenue</u>	<u>FDA</u>	<u>Spillover</u> <u>Capex</u>	<u>LA Promised</u> <u>Land</u>	<u>Total</u>
\$ -	\$ 51,080	\$ -	\$ -	\$ 1,728,511
-	-	31,580	-	343,489
<u>-</u>	<u>17,082</u>	<u>-</u>	<u>-</u>	<u>13,082</u>
-	48,082	31,580	-	2,048,979
<u>-</u>	<u>78,752</u>	<u>38,621</u>	<u>-</u>	<u>2,877,146</u>
-	(10,738)	1,867	-	11,589
<u>-</u>	<u>14,732</u>	<u>-</u>	<u>-</u>	<u>14,732</u>
-	4,000	1,867	-	26,322
<u>3,896</u>	<u>(4,807)</u>	<u>3,881</u>	<u>1,896</u>	<u>4,262</u>
<u>\$ 3,896</u>	<u>\$ -</u>	<u>\$ 5,348</u>	<u>\$ 1,896</u>	<u>\$ 30,525</u>

The accompanying notes are an integral part of this statement.

GENERAL FIXED ASSETS ACCOUNT GROUP

ACADIANA REGIONAL DEVELOPMENT DISTRICT

Statement of Changes in General Fixed Assets June 30, 2002

	<u>Furniture and Equipment</u>
General fixed assets, July 1, 2001	\$ 29,412
Additions	5,809
Deletions	<u> </u>
General fixed assets, June 30, 2002	<u>\$ 35,221</u>

The accompanying notes are an integral part of this statement.

**INTERNAL CONTROL, COMPLIANCE
AND
OTHER GRANT INFORMATION**



**Darnall, Sikes
& Frederick**

1414 PINEAPPLE STREET, SUITE 200, LAFAYETTE, LOUISIANA 70501

**Independent Auditor's Report on Compliance and on Internal
Control over Financial Reporting Based on an Audit of
Financial Statements Performed in Accordance with
Government Auditing Standards**

The Board of Directors of
Acadiana Regional Development District
Lafayette, Louisiana

We have audited the general purpose financial statements of the Acadiana Regional Development District (a nonprofit corporation) as of and for the year ended June 30, 2002, and have issued our report thereon dated October 15, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and Office of Management and Budget (OMB) Circular A-133 "Audit of State, Local Government, and Non-Profit Organizations."

Compliance

As part of obtaining reasonable assurance about whether the Acadiana Regional Development District's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Acadiana Regional Development District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses.

Reginald B. Darnall, CPA, Assistant CEO
C. Larry Jones, CPA, Chief Accountant
Dennis M. Freeland, CPA
Christopher E. Campbell, CPA
Dennis W. Campbell, CPA
Stephen M. Rappaport, CPA
John R. Freeman, CPA

Jessie H. Rogers, CPA, Officer
Craig A. Miller, CPA, Officer
Anthony R. Brinkley, CPA, Officer
James S. Hester, CPA
Brian S. Lottman, CPA

William E. Thomas, CPA
David C. Lumbert, CPA
Teresa L. Lumbert, CPA
Paul M. Schindler, CPA
Margaret M. Neely, CPA
Julie T. Knepper, CPA
Markus A. J. Smith, CPA
Lillian M. Lumbert, CPA
Lillian M. Lumbert, CPA
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A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the board of directors, management, others within the organization, Louisiana Legislative Auditor, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Dawson, Allen & Frederick

A Corporation of Certified Public Accountants

Lafayette, Louisiana

October 23, 2001



**Darnall, Sikes
& Frederick.**

(a partnership of Darnall Sikes & Frederick)

**Independent Auditor's Report on Compliance with Requirements
Applicable to Each Major Program and Internal Control over
Compliance in Accordance with OMB Circular A-133**

The Board of Directors of
Acadiana Regional Development District
Lafayette, Louisiana

Compliance

We have audited the compliance of the Acadiana Regional Development District (a nonprofit corporation) with the types of compliance requirements described in the U. S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2002. The Acadiana Regional Development District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States; and OMB Circular A-133, "Standards of Data, Local Governments, and Non-Profit Organizations." Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Acadiana Regional Development District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the Acadiana Regional Development District's compliance with those requirements.

In our opinion, the Acadiana Regional Development District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2002.

Englewood, Colorado, U.S.A., December 10, 2002

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Internal Control Over Compliance

The management of the Avadiana Regional Development District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing an opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended solely for the information and use of the management and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Dannell, Schar & Anderson

A Corporation of Certified Public Accountants

Lafayette, Louisiana
October 24, 2012

ACADIANA REGIONAL DEVELOPMENT DISTRICT

Summary Schedule of Prior Year Findings and Questioned Costs
Year Ended June 30, 2002

2001-1 Finding

Unreconciled Deposits

Status:

This finding is resolved.

ACADIANA REGIONAL DEVELOPMENT DISTRICT

Schedule of Findings and Questioned Costs Year Ended June 30, 2002

Part I *Summary of Auditor's Results*

FINANCIAL STATEMENTS

Auditor's Report

An unqualified opinion has been issued on the Acadiana Regional Development District's general purpose financial statements as of and for the year ended June 30, 2002.

Reportable Conditions - Financial Reporting

There were no reportable conditions in internal control over financial reporting noted during the audit of the financial statements.

Material Noncompliance - Financial Reporting

The results of our tests disclosed no instances of noncompliance which are required to be reported under Government Auditing Standards.

FEDERAL AWARDS

Major Program - Identification

Acadiana Regional Development District, at June 30, 2002, had two major programs: (1) U. S. Department of Labor Welfare-to-Work Grant (CFDA #17.151) and (2) U. S. Department of Commerce - Economic Development Administration (CFDA #11.142).

Low-Risk Audits

The Acadiana Regional Development District was not considered a low-risk auditee for the fiscal year ended June 30, 2002.

Major Program - Threshold

The dollar threshold to distinguish Type A and Type B programs is \$500,000 for the fiscal year ended June 30, 2002.

Auditor's Report - Major Programs

An unqualified opinion has been issued on the Acadiana Regional Development District's compliance for its major programs as of and for the year ended June 30, 2002.

ACADIANA REGIONAL DEVELOPMENT DISTRICT

Schedule of Findings and Questioned Costs (Continued)
Year Ended June 30, 2001

FEDERAL AWARDS (CONTINUED)

Reportable Conditions - Major Programs

There were no reportable conditions disclosed during the audit of the major programs.

Compliance Findings Related to Federal Programs

The audit did not disclose any material noncompliance or questioned costs relative to its federal programs.

Part 2 Findings Relating to an Audit in Accordance with Government Auditing Standards

The results of our tests disclosed no findings relating to an audit in accordance with Governmental Auditing Standards.

Part 3 Findings and Questioned Costs Relating to the Federal Programs

The results of our tests disclosed no findings or questioned costs relating to federal programs.

ACADIANA REGIONAL DEVELOPMENT DISTRICT

Management's Corrective Action Plan for Current Year Findings
Year Ended June 30, 2002

Response to ML-1-02:

Management will take steps to continually update estimates of indirect salaries allocated to various programs administered by ARDD.

Response to ML-2-02:

Management will continue monitoring audit reports and take immediate action to ensure that the findings noted in the subrecipient's financial statements are investigated and resolved.

ACADIANA REGIONAL DEVELOPMENT DISTRICT

Schedule of Expenditures of Federal Awards Year Ended June 30, 2002

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM TITLE	Federal CFDA Number	Disbursements/ Expenditures
U.S. DEPARTMENT OF LABOR		
Direct Programs:		
Welfare-to-Work Grants to States and Localities - Competitive	17.293	\$ 1,647,077
LA Workforce Investment Act: Passed through Louisiana Department of Labor	17.293	<u>289,555</u>
Total U.S. Department of Labor		<u>1,936,632</u>
U.S. DEPARTMENT OF COMMERCE		
Direct Programs:		
Economic Development Administration	11.102	<u>512,168</u>
Total federal assistance:		<u>\$ 2,448,794</u>

NOTE 1: BASIS OF PRESENTATION

The above schedule of expenditures of federal awards includes the federal grant activity of the Acadiana Regional Development District and is presented on the same basis of accounting as described in Note 1 to the financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-113, "Audit of State, Local Government, and Non-Profit Organizations."



Darnall, Sikes & Frederick

an Equal Opportunity and Affirmative Action Employer

Management Letter

To the Board of Directors
Acadiana Regional Development District
Lafayette, Louisiana

We have audited the financial statements of Acadiana Regional Development District as of and for the year ended June 30, 2002, and have issued our report thereon dated October 15, 2002. We conducted our audit in accordance with standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

As a part of our examination, we have issued our report on the financial statements, dated October 15, 2002, and our report on internal control and compliance with laws, regulations and contracts, dated October 15, 2002.

During the course of our examination, we became aware of the following matter which represents an immaterial deviation of compliance or a suggestion for improving internal controls:

Suggestion MLC-02 - Cost Allocations

Noted during the course of our audit was the fact that indirect cost allocations for salaries occur among various programs administered by ARDD. We recommend that ARDD continually monitor the time devoted to these programs to ensure that the allocations are representative of the actual time spent on all programs.

Suggestion MLC-02 - Subrecipient Monitoring

Noted during the course of our audit procedures was the fact that Acadiana Regional Development District (ARDD) performs routine monitoring procedures of their subrecipients. We recommend that ARDD also consider requesting and obtaining audit reports from entities that would be considered subrecipients of ARDD's direct subrecipients to ensure that no material compliance findings exist.

Thomas R. Darnall, CPA, Retired (1988)
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Darnall, Sikes & Frederick

A Corporation of Certified Public Accountants
Lafayette, Louisiana
October 13, 2002